MANKERS AND RECKERS

Investment Securities

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BRANCH OFFICE: New Homestead Hotel VIRGINIA HOT SPRINGS. Direct Private Wires.

# N. W. HALSEY & CO.

INVESTMENT BONDS.

DIVIDENDS AND INTEREST.

Coupons Maturing June. 1904. PAYABLE AT THE BANKING HOUSE

### N. W. HARRIS & CO. FIRST

Atlantic, Ia., Refunding. Aurora, Ill., Refunding. Berkshire, Mass., Street Rallway Co., 1st Mort Berkshire, Mass., Street Railway Co., ist Mort-gage Gold.

Boone, I.a., Water Works.

Cedar Rapids & Iowa City Railway & Light Co., ist Mortgage Gold.

Centerville, Mo., School District School Building.

Clarke County, Wash., Funding Refunding.

Clinton, I.a., Independent School District, School

Funding. Funding.
Cour d'Alene, Ida., Independent School District
No. 1, School Site.
Creston, Ia., Refunding.
Decatur, Ill., School Building.
Dubuque, Il., School Building.
Dubuque, Il., Water Co., 1st Mortgage Gold.
Economy Light & Power Co., Jollet, Ill., 1st Mortgage Gold. gage Gold.

Galva, Ill., School Building.

Jessamine County, Ky., Turnpike.

La Porte, Ia., Independent School District, School

La Porte, Ia., Independent School District, Scho
Funding
La Salle, Ill., School District No. 2.
Lexington, Ky., Refunding.
Marshall Township, Ill., High School.
Menard County, Ill., Court House.
Montevideo, Minn., Water Works.
New Whatcom, Wash., General Municipal.
Norfolk, Va., Atlantic City Ward Improvement.
Norfolk, Va., Atlantic City Ward Improvement.
North Yakima, Wash., Funding.
Ogden. Utah, School.
Onawa, Ia., Electric Light.
Perry, Ia., Refunding.
Remiligion, Ind., Water Works.
Rockford, Ill., Edison Co., 1st Mortgage Gold.
St. Joseph, Mich.
Wilmette, Ill., School Building.
Wilmette, Ill., School Building.
Wilmette, Ill., School Building.
Wilmette, Ill., Street Lighting.
SECOND.

SECOND SIXTH White County, Ind., Court House TWENTIETH.
Sedalia, Mo., School District Refunding. THIRTIETH.

### United States Montgage and Trust Company,

Coupons payable at the United States Mortgage and Trust Company, 55 Cedar St., New York, on after June 1, 1904: Akron & Barberton Belt R. R. Co...1st 4s year of \$2,250,000; That is to say, that the Ballard, Washington, Funding....... 6s road, after appropriating \$2,500,000 to meet Bellingham Bay & British Col. R. R. ... 5s the payments on its serial debenture bonds Brooklyn & Montauk R. R. ... 2d 5s falling due in the course of the year, will show not earning equivalent to a distribu-City Gas Company of Norfolk, Va. 6s tion of 8 per cent. on its common stock.

Another matter which deserves to be taken Cowlitz County, Washington.......6s it is to study the condition of the railway Elyria, Ohio, Water Works ..... 4s interests of the land is the low cost at which Washington Ry. & Electric Co. Con....4s

Yuba Electric & Power Co.......6s

FINANCIAL AND COMMERCIAL.

TUESDAY, May 31 News legitimately affecting prices of securities during the long holiday in the stock market which ended this morning. while not extremely important, was almost wholly favorable; although the bank return at the end of the week, with showing of cash holdings greatly increased and of loans heavily diminished, could hardly be called a small matter. Aside from this, there was present to-day the knowledge that the crop situation in the closing days of the month had not abated at all the steady improvement which began on May 1; that financial sentiment in Europe, owing to the large receipts of American gold on the other side, and to the feeling that developments in the Russo-Japanese war were pressing toward a speedy conclusion of that struggle, was optimistic; that in the last ten days there had been a visible change for the better in the views, largely based on the improved crop prospects, generally held in the Western part of the country re garding the future of business; and that our foreign trade for April was even better than it was a year ago, in that while exports were about the same as last year imports were less. As the day progressed the price of cotton again broke heavily,

while that of wheat and corn was distinctly weak, upon the appearance of the Govern ment's weekly crop report showing that in the last seven days conditions had been favorable to the growth of all the leading agricultural staples. The usual collection of statistics published at the beginning of each week of the movement of railway freight tonnage indicated that the farmers impressed with the brighter crop outlook. were sending their grain to market in larger quantities. The monthly and weekly rail way earnings that came to hand to-day showed decreases, as they have done for some time past; yet these decreases were not large, and the testimony of railway officials all over the country, and especially in the West, is that there has been in the last two weeks of the present month an enlargement of traffic of all descriptions as compared with that of a month before. The decrease of \$293,375 in the Erie's net for April was not as large as had commonly been looked for, but it provoked, nevertheless, considerable speculative selling of the Erie shares. The selling centred, naturally, in the Erie's first preferred stock. Opening prices in the stock market to-day showed gains, some of these running as high as half a point, but after the first few

transactions it was manifest that the mar-

ket was still as apathetic as ever and that another dull day's business lay before it. After the opening the tone of the market became heavy, but in the later trading prices again rallied so that at the close triffing and irregular net advances and declines were shown. While the pressure upon the Erie stocks and the weakness of such inactive "specialties" as the Chicago and Alton issues were the feature of the day's business on one side of the speculative ledger, the strength of American Smelting and Refining and the anthracite coal issues and the steady resistance in general shown to the efforts of operators for the fall by the standard railroad shares were the counterbalancing factor on the other page of the account. There is no doubt that the better crop prospects have altered materially the views of certain powerful market interests regarding the prospects for a sucessful campaign for the decline in the Western railroad stocks. There is no doubt that the present indications are, in the Southwestern part of the country at least, for the largest crops that have been gathered there in recent years; and it is trustworthily stated that the gross earnings of the Atchison road for June will probably show an increase of between \$600,000 and \$700,000 because of the favorable comparison they will make with the earnings of last year, when these were extremely reduced by the losses due to the floods. There is substantial reason for believing that the Atchison road at the end of the fiscal year will most prominent, if not the most prominent, item in the railway expense list in the last three or four years. This situation has Allis Ch mrs 714 8 LE&W.... 2814 2914 three or four years.

| Bid. | Asked. | Bid. | Asked. | Am Loco | 19 | 195 | Mo Pacille... | 892 | 894 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 895 | 8

Guaranty Trust Company of New York.

All LROAD AND OTHER BONDS.

ARE LROAD AND OTHER BONDS.

All LROAD AND OTHER BONDS.

ARE LROAD AND OTHER B RAILROAD AND OTHER BONDS. Am Snuff pf. 89½ 91 NR R 2d pf. 1694 1754 Am Snuff pf. 89½ 126 NJ Central 156 160

Accept 10 414 Me Ran & Tes de 2000, 1 0 019 Naceatt Elec de 15000, 9 19 1000, 9 119 2000, 9 119 2000, 9 119 2000, 9 119 2000, 9 8 18 

9775 Erie...... 2314 2238 23 + 18 6850 Erie 1 pf... 5712 6558 6614-1

300 Gen Elec Co 156 15578 156

469 Ill Central.. 12934 12912 12984+ 469 In Central. 12334 123134 123134 12 100 Int Power. 3134 3134 12 300 Kan C ty So 1914 19 19 19 12 200 Kan C So pt 38 3712 3712 12 100 LE & West. 2812 2812 2812 18

600 Leu & Nash10734 10718 10714+ 14

1060 Met St Ry.. 110 10912 10934- 14

229 Met Secu... 78 778 78 + 14 1100 Mex Cent.. 712 718 718— 12

100 Nat Bia Co. 4434 4434 4434 18 1800 Nat Lead ... 1914 19 1914+ 14 350 N Y Central 1 1 458 1 1 418 1 1 412

4713 Penna R R.11334 11314 11338- 18

315 Peoples Gas 9514 95 9514+ 100 PCC&StL 56 56 56 -4

200 MK&Tex, 1512 1512 1512 200 MK&Tpf, 3312 3314 3314-

200 HockVal pf 7812 7812

33

400 Erie 2 nf ... 34

1560 Mo Pacific. 90

400 Nor & West 5534

1100 Rep'b'c St'. 614

800 Rock Isl pf. 6414 100 Rub Gds pf 7712

400 SL&SF 2 pf 4478

800 St L So Wes 1112

17(0 St L S W pf. 2812 2700 Sou Pacific. 4578

100 Sou Ry Co. 20

500 Tex Pacific. 21

100 Tol Rwys.. 1812 550 Tol St L&W 2314

4850 Reading ... 4334 4314 350 Rock Island 2114 2034

450 Tean Cair. 3414 3312

6850 Un Pacific. 8338 8278 510 Un Pac pf. 9112 9114 100 Un Fruit Col 1 1 1 1 1

200 Nor Am Co. 81

4600 Ont & West 22

1000 Rep St pf .. 38

60 USR'tty & Cn 654 Gen Elec Co., 18514 186 U S Rub pf... 65 • U S Steel.... 9 Gt North pf. . 165 Hock Val.... 61 U.S. Steel of . Bald Illinots Cent.. 12914 130 Int Paper ... 10 Int Paper pf. 65% 1014 VA-Car pf .... 100 + 10114 67 Wabash ..... 1514 32 Wabash pf... 3314 Int Power .... 31% Int Pump ... 36 Int Pump pf. 70 Wells . F Eap. 200 Total sales of bonds (par value), \$1.351,500 Iowa Central. 1616 Iowa Cent pf. 82 West'gh'se ... 15414 RAILROAD AND OTHER SHARES. Kan & Mich. 22 Wheel & L.E. 15 14510 Amai Cop.. 51 4958 4958-1 300 Am Car & P 1658 1612 1612-18 Kan City So. 1914 1914 W & L E 2 pf. 23 24
Kan City So p 37 3715 Wis Central . 1614 17
Keo & Dea M. 1214 15 Wis Cent pf. 3714 39 1914 W & L E 2 pf. 28 100 Am Gr Tw. 6 6 6 100 Am Lin Oil. 718 718 718—12 7600 Am Smelt. 5312 5212 5234+ 34 "Ex dividend. !Ex rights. 7000 Am Smelt, 0312 0213 0214 14 36 3010 Am Smelt p 9714 9678 9714 136 725 Am Sugar. 126 12534 12534 14 5400 AT & SF., 6958 6858 6878 257 AT & SF p 92 92 92 12 92 · 12 12 7778+ 18 34 · 47 - 12 11714- 88 2550 Balt & Oblo 7818 7712

5614-1 3338- 14

8912 8958- 1

555g 555g- 3g

3734 38

6334

4412

20

81 --2134+

618-

4 334+ 3

6334-7712

11 11 - 12 261<sub>2</sub> 27 - 7

4408- 78

3334- 14

2014- 14

1819- 19

8278- 18

THE OUTSIDE MARKET. The market for outside securities during the session to-day was but little more active than it was before the triple holiday. Some improvement manifested itself in the bond 

Del L & W... 266 Den & R G... 1014 Den & R G pf. 66 Den M & P D. 15

Erie 1st pf... 56 Erie 2d pf ... 3319

Det U Ry... Det South'n.

Erle.

61% Third AV R R 116

41 T St L & W ... 28

7 Un Pacific... 84

23 U S Express. 100

5614 U.S.Leather. 614 2395 U.S.Leath pf. 7914

Va Car ..... 25141

West Un Tel. 8546

100 Int Mer Mar. 334 334 334 334 425 Int'boro R T.. 1 1234 1 1 100 Union Cop... 9-16 9-16 9-16 9-16 40 Va-Car Chris. 1-16 1-16 1-16 1-16 1-16

80NDS. \$67000 Cuban Gov 5s. 9814 9814 9814 9814 2000 Hudson C G 5s. 1 0 314 1 0 314 1 0 314 1 0 315 1000 Int Sil 1st 6s...103 103 103 103 \$12000 Japanese 6s... 939\$ 94 939\$ 93\$\$
\$4000 Nassau El 4s. 801\$ 801\$ 801\$ 801\$
2000 N Am Gas 5s. 1 069\$ 1 069\$ 1 069\$ 1 069\$
1000 Seab'd A L 5s. 871\$ 871\$ 871\$ 874\$ 874\$
15000 U S Realiswii 84 84 84 84 84

### LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Writing Paper common . 21/2

American Can, preferred.

British Columbia Copper.

Brooklyn and New York Perry ..

Central Foundry, common......

Central Foundry, preferred ......

3514

814

| 100 Un Fruit Co  | 111    | 111 1            | 11    |        | Central Foundry, 8 per cent 00          | 53    |
|--|--------|------------------|-------|--------|---|-------|
| 250 U S C Ir P   | . 7    | 7                | 7     | + 14   | Compressed Air                          | 1/2   |
| 200 USCIPpl  | 1 42   | 42.              | 42    | +1     | Consolidated Lake Superior, com. 1-10   |       |
| 1445 U S R&Con   |        | 58 614           | 656   | i      | Consolidated Lake Superior, pfd 1       | 212   |
| 3200 U S R&C pf.   | 2 7    | 6014             | 605   | + 10   | Consolidated Refrigerator Co 354        | +     |
| 500 U S Leather  | · - 15 |                  | 61    |        | Cuban Government 5s, w.1 985            | 9814  |
| 110 U S Rubber   |        | 16               |       | 58     | Domin on Securities 5                   | 20    |
| 120 U S Rub pf.  |        |                  |       | +158   | Erie Railway new 4s, w. 1 84            | 88    |
|  |        |                  |       |        | Electric Boat, common 25                | 30    |
| 2100 U S Steel   |        | 18 9             |       | - 18   | Electric Boat, preferred 60             | n 7   |
| 8400 U S Steel of  |        |                  |       | - 12   | Electric Vehicle, common 6%             | 714   |
| 200 Va-Car Ch.   |        |                  | 2614  |        | Electric Vehicle, preferred 914         | 10%   |
| 100 Va-Ch Ch p   | 100    | 1 100 1          | 0.0   |        | Electric Lead Reduction, com            | 1     |
| 200 Wabash   | 15     | 58 1512          |       | + 14   | Electric Lead Reduction, pfd            | 2     |
| 750 Wabash pi.   | 33     | 3318             | 3314  | - 14   | Empire Steel, common                    | 7     |
| 300 West gh'se.  | 155    | N 155 1          | 3558  | - 38   | Empire Steel, preferred 30              | 42    |
| 400 West U Tel.  | 8 61   | 2 86             | 86    | -1     | Electro Preumatic                       | 34    |
| 100 W & L E 1 p  |        |                  | 4312  | +1     | Gold Hill Copper                        | - 36  |
| 100 Wis Central  |        |                  |       | - 18   | Great Northern, pfd., w. 1              | 174   |
| 400 Wis Cent pi  |        |                  | 38    |        | Greene Consolidated Copper 14%          | 1 476 |
| Total sales of sto   |        |                  | 22 54 |        | Hackensack Meadows Company 15           | 20    |
| 70121 12102 07 010   |        |                  |       |        | Hall Signal 60                          | 80    |
| Ex dividend.   | tEx :  | ights.           |       |        | Havana Tobacco, common 25               | 29    |
| The Control of the Co |        |                  |       |        | Havana Tobacco, preferred 38            | 40    |
| •  |        |                  |       |        | International Mercantile Marine 314     | 3%    |
| CLOS   | ING    | PRICES.          |       |        | International Mercantile Mar., pf. 14%  | 1514  |
|  |        |                  |       |        | International Mercantile Mar., bds      |       |
| Did  | Asked. | 1                | Bid   | Asked. | Interborough Rapid Transit 1124         | 113   |
| dams Exp. 225  | 228    | Lac Gas pf       | 80    | 100    | International Salt Trust receipts 9%    | 11    |
| Uls Ch'im'rs 714   |        | LE & W           |       | 2914   | International Salt, 5 per cent 4214     | 45    |
| Ille Ch pf 40  | 43     | LE&Wpf           |       | 105    | Japanese 6s, w 1 9384                   | 9314  |
| mal Copper 49%   |        | Long Island .    |       | 50     | Manhattan Transit 114                   | 114   |
| m C & F 1614   | 17     | Lou & Nash       |       | 10716  | Montreal and Boston Copper              | 1,6   |
| m C & F pf. 6952   | 71     | Man Beach        | 7     | 10     | New York Transportation 3%              | 414   |
| m Cot Oll 27   | 28     | Manhattan        |       | 14384  | Northern Pacific, w. 1                  | 135   |
|  | -      | Met St Ry        |       |        | Northern Securities 97                  | 97%   |
| m Cot Oll pt -   |        |                  |       | 110    | New Orleans Street Rallway, com . 814   | 10    |
| m D Tel 22   | 28     | Met Sec          |       | 7814   | New Orleans Street Rallway, pfd . 2614  | 28    |
| m Express 175  |        | Mex Cent         |       | 732    | New Orleans Street Ry 414 p c 74        | 78    |
| m Grass 5%   | 7      | Mich Cent        |       | 185    | Otis Elevator Company, com 29           | 31    |
| m Hide & L 3%  | 4      | Minn & St L      |       | 55     | Otis Elevator Company, pfd 84           | 86    |
| m H & L pf. 15   | 16     | M & St L pf      |       | 80     | Rock Island new 4s 95                   | 97    |
| m Ice 634  | 7      | MSP & SSM        |       | 6214   | Royal Baking Powder, common 1 1 5       | 120   |
| m lee pf 2612  | 27     | MSP&SSM pf1      | 18    | 11915  | Royal Baking Powder, preferred. 102     | 103   |
| m Lin Oil 7  | 9      | M K & T          | 1356  | 16     | Safety Car Light and Heat Co 184        | 188   |
| m Lin Oll pf 25  | 31     | MK&Tpf           | 3314  | 3314   | St. Louis Transit, common 1314          | 14    |
| m Loco 19  | 1984   | Mo Pacific       | 8916  | 8934   | Seaboard Air Line, common 7%            | 814   |
| m Loco pf 80   | 82     | Nash C&St L. 1   |       | 110    | Seaboard Air Line, preferred 1614       | 17    |
| m Malt 3   |        | Nat Bls Co       |       | 45     | Seaboard Air Line 5s 8714               | 88    |
| m Malt pf . 1614   |        | Nat Bis Co pf. 1 |       | 10534  | Seminole Copper                         | 36    |
| m Smelt'g. 5214  | 7.5    | Nat Lead         |       | 194    | Standard Oll Co. of N. J 616            | 619   |
|  |        |                  |       |        | Storage Power                           | 96    |
| m Smelt pf. 9634   |        | Nat Lead pf      |       | 91     | Tennessee Copper 30                     | 32    |
| m Snuff 115  |        | Nat RRMerp       |       | 37     | Tonopah Gold Mining Co                  | 814   |
| m Snuff pf. 8912   | 91     | NRR 2d pf        |       | 1752   | Union Copper                            | %     |
| m Sugar 1251/2   |        | N J Central 1    |       | 160    | United Copper 5                         | 9     |
| m Sug pf126  |        | NY A B 1         |       | 135    | United Railways of St. Louis, pfd. 8614 | 5812  |
| m T & C 8636   | 90     | NY Central 1     | 141/2 | 114%   | Union Typewriter                        | 86    |
| m T & T 125  | 126    | N V C & St L.    | 26    | 27     | Union Typewriter, 1st pfd               | 118   |
|  |        | NYCASIL ID. 1    |       | 112    | Valor Typewriter, 1st pid               | 110   |

Union Typewriter, 2d pfd. 112 115
Worthington Pump, pfd. 114 117
White Knob Copper. 6½ 7½ BOSTON CLOSING QUOTATIONS. 

|   | 244   | Wool 1014  | 10                                 |
|---|---|--|------------------------------------|
| Bost & Alb243   | 167   | Wool pf 74   |                                    |
| Bost & Me   | 141   |  |                                    |
| Bost El 14014   |   | MINING STOCKS  | ٠.                                 |
| CJRASY139<br>CJRASYpf -   |   | Adventure 114  | - 1                                |
| CJR&SYPI -  | 119   | Amalgam't'd.   | -                                  |
| Fitchburg pf. 136%  | ***   | Amalgam't'd. 49%   | 45                                 |
| Mass Elec IN  | -   | Am Z L & Sm.   | 10                                 |
| Mass Elec pt. 72  |   | Anaconda   | -                                  |
| Mex Central . 6%  | 734   | Arcadian40   | .60                                |
| MEX Central   | 18614   | Arnold   | .37                                |
| NY.NH&H.18516   | 100,3   | Athora   |                                    |
| Old Colony . 1.200  |   | Atlantic 714   |                                    |
| Pere Marq 77  | 781/2   | Bingham 2013   | 21                                 |
| Pere Marg pf. 63%   | 70  | Bonanza 37   | . 43                               |
| Rutland pf 34   | -   | Bost CC & G 5h   |                                    |
| WESRR 90  | 9014  | British Col  | -2                                 |
| WESRR pf. 111   | -   | Cal & Hecla 444  | 45                                 |
|   | _   | Centennial 10  |                                    |
| BONDS.  | -   | Centennial 19  | 18                                 |
| Am Tel 48 92  | 9214  | Cochiti  | -                                  |
| Bell Tel 45   |   | Con Mer  | .35                                |
| Bos Gas 5s  |   | Contin Z & L   | ***                                |
| Bos Gas 2ds   |   | Cop Range Co 41%   | 42                                 |
| Fort Scott 6s   | -   | Daly West 24   | 24                                 |
|   | -   | Elm River 2  |                                    |
|   | -   |  | - 1                                |
| M C 1st pf inc  | -   | Franklin 7   | - 1                                |
| M C 2d pf Inc   | =======================================                                       | Granby 3%  | 3                                  |
| NEG&Coke 58   |   | Guanajuato 14  | 1                                  |
| NY&NE1st6s101   |   | Isle Royale 612  | - 7                                |
|   |   |  |                                    |
| NVANE18178 10184  | -   | Majestic   |                                    |
| NY&NE1st7s101%  | =   | Majestic   | -                                  |
| West Tel 5s   | Ξ   | Mass Cop & G. 815  | -                                  |
| West Tel 5s —<br>MISCELLANEOUT  | =   | Mass Cop & G. 814  | .00                                |
| West Tel 5s —<br>MISCELLANBORN<br>Am Pheum'c. 414   | =   | Mass Cop & G. 81/2<br>Maynower50<br>Merced   |                                    |
| West Tel 5s —<br>MISCELLANBORN<br>Am Pheum'c. 414   | =<br>a.<br>43/6   | Majestic   |                                    |
| West Tel 5s —<br>MIBCELLANEOUT<br>Am Pheum'c. 414<br>Am Pneu pf 18  | =<br>a.<br>43/6   | Majestic   | .00                                |
| NY&NE1st7s101% West Tel 5s  MISCELLANBORI Am Pheum'c. 41% Am Pheu pf 18 Am Tel & Tel.125  | =   | Mass Cop & G. 814 Mass Cop & G. 814 Maynower50 Merced  | .00                                |
| NY&NE1st7s101% West Tel 5s  MISCELLANEOUS Am Pneum c. 4½ Am Pneu pf 18 Am Tel & Tel.125 Am Tel. Notes.  | 19<br>125)4   | Majestic — Mass Cop & G. 81/2 Maynower 50 Merced — Michigan 4 Mohawk 89 Mon & Bos'n 40   | .60                                |
| NY&NE1st7s101% West Tel 5s  MISCELLANEOUT Am Pueum'c. 43a Am Pueu pf 14 Am Tel & Tel.125 Am Tel. Notes.  Am Ag Ch 14  | -<br>436<br>19<br>12836   | Mass Cop & G. 81/2 Masy Rower 50 Merced 6 Michigan 4 Mohawk 89 Mon & Boe'n . 40 Old Cel Cop 75   | .00                                |
| NY&NE1st7s1015<br>West Tel 5s —<br>MISCELLANBORII<br>Am Prieum'c. 41s<br>Am Prieum'c. 41s<br>Am Tel & Tel125<br>Am Tel. Notes. —<br>Am Ag Ch 14<br>Am Ag Ch pf. 78  | 19<br>12514<br>15   | Mass Cop & G. 81/2 Masy Rower 50 Merced 6 Michigan 4 Mohawk 89 Mon & Boe'n . 40 Old Cel Cop 75   | .60                                |
| NY&NE1st7s10156 West Tel 5s  MISCELLANBORM Am Pueum'c. 416 Am Pueum'c. 418 Am Tela Tel125 Am Tel. Notes.  Am Ag Ch  | 19<br>12514<br>15   | Mass Cop & G. 31/2 Mayflower50 Merced Michigan 4 Mohawk 30 Mon & Boe'n 40 Old Col Cop 75 Old Dominion 121/2 Osceola 551/2  | .60<br>4860<br>57                  |
| NY & NE 1st 7s 1015/<br>West Tel 5s —<br>MISCELLANEOU<br>Am Pineu pf 18<br>Am Pineu pf 18<br>Am Tel & Tel 125<br>Am Tel. Notes. —<br>Am Ag Ch 14<br>Am Ag Ch. pf. 73<br>Central, Oil 81/<br>Cumb'd Tel 1128/<br>Cumb'd Tel 1128/<br>Cumb'd Tel 1128/  | 19<br>19<br>12514<br>15<br>11314  | Mass Cop & G. 31/2 Mass Cop & G. 31/2 Maynower50 Merced  | .60                                |
| NY&NE1st7s10156 West Tel 5s  MISCELLANBORM Am Pueum'c. 416 Am Pueum'c. 418 Am Tela Tel125 Am Tel. Notes.  Am Ag Ch  | 19<br>12514<br>15   | Majestic Maynower50 Maynower50 Merced Michigan 4 Mohawk 39 Mon & Boe'n40 Old Cel Cop75 Old Dominion 1214 Parrott 2314 Ph Con Cop 11-1  | .60<br>4860<br>57                  |
| NY & NE1st7s1015 West Tel 5s  MIBCELLANBORM Am Pheum'c. 41s Am Pheu pf18 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 78 Central Oil 81s Cumb'd Tel1124 Dominion Ci  | 19<br>12614<br>15<br>15<br>11345  | Majestic Maynower50 Maynower50 Merced Michigan 4 Mohawk 39 Mon & Boe'n40 Old Cel Cop75 Old Dominion 1214 Parrott 2314 Ph Con Cop 11-1  | .60<br>.50<br>.50                  |
| NY & NE 1st 7s. 1015 &  West Tel 5s  MISCELLANEOUS AM Pileum'c. 41s Am Pileum pf. 18 Am Tel & Tel 125 Am Tel Am Ag Ch pf. 7s Central Oil 81s Cumb'd Tel 1128 Dominion Cl Dom Cl pf 110  | 19<br>12614<br>15<br>15<br>11345  | Mass Cop & G. 81/2 Mass Cop & G. 81/2 Maynower .50 Merced Michigan . 4 Mohawk . 20 Mon & Boe'n .40 Old Col Cop .75 Old Dominion 121/2 Osceola . 55/1 Ph Con Cop . 11/2 Outney . 80   | .60<br>4 89<br>.50<br>1 57<br>24   |
| NY & NE 1st 7s. 1015. West Tel 5s —  MIBCELLANBORM Am Pheum C. 415. Am Pheum C. 415. Am Tel & Tel. 125. Am Tel. Notes. — Am Ag Ch. 14. Am Ag Ch. 17. Cumb d Tel. 1124. Dominion Cl. — Dom Cl pf. 110. Dom I & St. 9.  | 19<br>12514<br>15<br>15<br>11314<br>65  | Majestic Mass Cop & G. 8½ Maynower50 Merced  | .60<br>.50<br>.50<br>.50<br>.50    |
| NY &NEIst7s1018/<br>West Tel 5s—<br>MISCELLANEOUN<br>Am Pheum'c. 41s<br>Am Pheum'c. 41s<br>Am Tel & Tel125<br>Am Tel161125<br>Am Tel16125<br>Am Ag Ch16<br>Am Ag Ch16<br>Am Ag Ch17<br>Cumb'd Tel1128/<br>Dominion Ch—<br>Dom Cl. pf110<br>Dom I & St9<br>Edison Elec234  | 10<br>12534<br>15<br>11334<br>11334<br>65<br>914<br>285                       | Mass Cop & G. 81/2 Mass Cop & G. 81/2 Maynower .50 Merced  | .60<br>.50<br>.50<br>.50<br>.50    |
| NY &NEISTS1015, West Tel 5s  MISCELLANBORM Am Pheum'c. 415 Am Pheup pf 15 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 73 Central Oil 814 Cumb'd Tel1128 Dominion Cl Dom Cl pf 110 Dom I & St 9 Edison Elec 234 Gen Elec 154   | 19 125) 6 15 1139 6 6 15 158  | Mass Cop & G. 31/2 Mass Cop & G. 31/2 Maynower50 Merced  | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY &NEIst7s1018/ West Tel 5s—  MISCELLANEOUS Am Pheum'c. 41s Am Pheum'c. 41s Am Pheu pf18 Am Tel & Tel125 Am Tel  | 10<br>10<br>125)4<br>15<br>11346<br>65<br>11346<br>15<br>11356<br>155<br>4044 | Mass Cop & G. 81/2 Mass Cop & G. 81/2 Maynower .50 Merced  | .60<br>.50<br>.50<br>.50<br>.50    |
| NY & NE1st7s1015, West Tel 5s  MISCELLANBORM Am Pheum'c. 415 Am Pheup pf15 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 73 Central Oil 814 Cumb'd Tel1128 Dominion Cl Dom Cl pf110 Dom I & St 9 Edison Elec234 Gen Elec154 Mass Gas 40 Mass Gas. pf8014  | 43/4<br>19<br>125/4<br>15<br>114/4<br>65<br>91/4<br>235<br>401/4<br>401/4     | Mass Cop & G. 81/2 Mass Cop & G. 81/2 Maynower50 Merced  | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY &NEIst7s1018/ West Tel 5s—  MISCELLANEOUS Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Tel & Tel125 Am Tel  | 19 12516<br>15 1356<br>11356<br>68 155 4016<br>155 4016<br>175                | Majestic Mayrower 50 Mayrower 50 Merced 6 6 Merced 6 7 Michigan 6 Mohawk 89 Mon & Boe'n 6 Old Oel Cop. 75 Old Dominion 1216 Oeceola 5612 Ph Con Cop. 112 Quincy 80 Rhode Island 50 Sants Fe. 114 Shannon 81 Tamarack 85 Tecumseb 7   | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY & NE1st7s1016. West Tel 5s  MISCELLANEOUS Am Pieum C. 414. Am Pieum Pi. 18 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 78 Central Oil 814 Cumbrd Tel1124a Dominion Cl Dom Cl pf. 110 Dom I & St 9 Edison Elec 134 Mass Gas 40 Mass Gas pf 8014 Mergenth ler Mex Tel 114  | 43/4<br>19<br>125/4<br>15<br>114/4<br>65<br>91/4<br>235<br>401/4<br>401/4     | Majestic Mayrower 50 Mayrower 50 Merced 6 6 Merced 6 7 Michigan 6 Mohawk 89 Mon & Boe'n 6 Old Oel Cop. 75 Old Dominion 1216 Oeceola 5612 Ph Con Cop. 112 Quincy 80 Rhode Island 50 Sants Fe. 114 Shannon 81 Tamarack 85 Tecumseb 7   | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY &NEIst7s1018/ West Tel 5s—  MISCELLANEOUS Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Tel & Tel125 Am Tel126 Am Ag Ch16 Am Ag Ch16 Am Ag Ch17 Am Ag Ch17 Cumb'd Tel1128 Dominion Cl— Dom Cl. pf110 Dom I & St9 Edison Elec234 Gen Elec154 Mass Gas40 Mass Gas40 Mass Gas40 Mass Gas40 Mass Tel121 N Eng Tel121                                  | 19 12516<br>15 1356<br>11356<br>68 155 4016<br>155 4016<br>175                | Majestic Mayrower 50 Mayrower 50 Merced 6 6 Merced 6 7 Michigan 6 Mohawk 89 Mon & Boe'n 6 Old Oel Cop. 75 Old Dominion 1216 Oeceola 5612 Ph Con Cop. 112 Quincy 80 Rhode Island 50 Sants Fe. 114 Shannon 81 Tamarack 85 Tecumseb 7   | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY &NEIst7s1018/ West Tel 5s—  MISCELLANEOUS Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Tel & Tel125 Am Tel126 Am Ag Ch16 Am Ag Ch16 Am Ag Ch17 Am Ag Ch17 Cumb'd Tel1128 Dominion Cl— Dom Cl. pf110 Dom I & St9 Edison Elec234 Gen Elec154 Mass Gas40 Mass Gas40 Mass Gas40 Mass Gas40 Mass Tel121 N Eng Tel121                                  | 19 12516<br>15 1356<br>11356<br>68 155 4016<br>155 4016<br>175                | Majesute Mass Cop & G. 8½ Maynower .50 Merced Michigan Michiga | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY & NE1st7s1015. West Tel 5s  MISCELLANEOUS Am Pieum C. 414. Am Pieum C. 414. Am Pieum Pi18 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 78 Central Oil 814. Cumbro Tel1128a. Dominion Cl Dom Cl pf 110 Dom I & St 9 Edison Elec 134 Mass Gas 40 Mass Gas pf 8014 Mergenth Jer Mex Tel 114 N Eng Tel 121 Panters' Co  | 19 12516<br>15 1356<br>11356<br>68 155 4016<br>155 4016<br>175                | Majesute Mass Cop & G. 8½ Maynower .50 Merced Michigan Michiga | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY &NEIst7s1018/ West Tel 5s—  MISCELLANEOUS Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Prieum'c. 41s Am Tel & Tel125 Am Tel126 Am Ag Ch16 Am Ag Ch16 Am Ag Ch17 Am Ag Ch17 Am Ag Ch17 Cumb'd Tel1128 Dominion Cl— Dom Cl. pf110 Dom I & St9 Edison Elec234 Gen Elec154 Mass Gas40 Mass Gas40 Mass Gas40 Mass Gas40 Mass Gas40 Mass Tel112 Planters' Co— Pants' Co | 19<br>19<br>12514<br>15<br>11345<br>65<br>1135<br>4014<br>5084<br>175         | Majestic Mass Cop & G. 81/2 Maynower .50 Merced Michigan Michi | .60<br>489<br>.50<br>1<br>57<br>24 |
| NY & NE1st7s1015. West Tel 5s  MISCELLANEOUS Am Pieum C. 414. Am Pieum C. 414. Am Pieum Pi18 Am Tel & Tel125 Am Tel. Notes Am Ag Ch. pf. 78 Central Oil 814. Cumbro Tel1128a. Dominion Cl Dom Cl pf 110 Dom I & St 9 Edison Elec 134 Mass Gas 40 Mass Gas pf 8014 Mergenth Jer Mex Tel 114 N Eng Tel 121 Panters' Co  | 19 12516<br>15 1356<br>11356<br>68 155 4016<br>155 4016<br>175                | Majesute Mass Cop & G. 8½ Maynower .50 Merced Michigan Michiga | .60<br>489<br>.50<br>1<br>57<br>24 |

THE SUN, WEDNESDAY, JUNE 1, 1904. PHILADELPHIA QUOTATIONS. Am Ry Co. 44 4454
Con L Sup. -Con L Sup. -

bills receivable; other names at 5048 per cent.
The foreign exchange market was fairly active and held firm throughout the session to-day. Rates for sterling advanced from 5 to 10 points. Posted rates were quoted at \$4.88 for long bills and \$4.88 for short. Actual rates: Long bills, \$4.8540; sight drafts, 44.8730@\$4.8730, and cable transfers, \$4.87\for for short. Reichsmarks were quoted at 5.15\for for short. Reichsmarks were quoted at 95 for long and 95\for short. Guilders were quoted at 40\for for short. Guilders short.

were quoted at 40% for long and 405-18 for short.

Domestic exchange on New York: Bostoh—10c. discount. Chicago—40c. premium. Charleston—Banks, buying, 25c. premium. Cincinnati—30c. premium. Montreal—10 to 78½c. discount. New Orleans—Commercial, par; banks, 40c. premium. Pittsburg—25c. premium. St. Paul—Selling, 50c. premium. Minneapolis—31 premium. Louisville—50c. premium. San Francisco—75c. premium. St. Louis—65c. premium.

Money in London, 2¾@3¾ per cent. Rate of discount in open market for short and three months bills, 1¼@2 per cent. Consols for money closed at 90 11-16, and for the account at 90½. Paris advices quote 3 per cents at 97 francs 50 centimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 13 centimes. Berlin advices quote exchange on London 20 marks 41 pfgs. The private rate of discount is 3 per cent.

New York Clearing House statement: Ex-

3 514 Net earnings.. \$2,035,164 \$2,187,195 Dec. \$152,031 Cincinnati, New Orleans and Texas Pacific: Gross earnings.. \$554,083 \$567,802 Dec. \$13,719 Op. ex. & taxes.. 418.324 426,252 Dec. 7,928 Net earnings . \$135,759 \$141,550 Dec. \$5,791 From July 1 to April 30: Gross earnings... \$5,584,347 \$4,951,982 Inc. \$682,305 Op. ex. & taxes. 4,276,093 \$7,715,128 Inc. \$66,965 Net earnings.. \$1,308,254 \$1,238,854 Inc. \$71,400 Net earnings.. \$33,074 \$63,415 Dec. \$20,341 From July 1 to April 30: Gross earnings.. \$2,584,033 \$2,249,868 Inc. \$384,165 Op. ex. & taxes.. 2,044,885 1,882,389 Inc. 362,495 Net earnings.. \$539,148 \$567,479 Dec. \$28,330 Georgia Southern and Florida: Gross earnings.. \$131,942 \$139,689 Dec. \$7,757 Oper. expenses.. \$96,657 116,085 Dec. 17,028

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

Money on call, 1@1% per cent.; last loan, 1% per cent.; ruling price, 1% per cent. Time money quoted at 2% per cent. for sixty to ninety days, 2%@3 per cent. for four to six months, and 33/44 per cent, for eight to ten months. Commercial paper is quoted at 34/445/per cent, for prime single names and bills receivable; other names at 5/46 per cent.

New York Clearing House statement: Exchanges, \$132,442,710; balances, \$7,932,376; Sub-Treasury debit balance, \$719,923.

Commercial price of bar silver in New York, 55c. Bar silver in London closed at 253/d. Mexican silver dollars were quoted at 441/c.

WE INVITE YOUR DEPOSIT ACCOUNT

## United States Mortgage und Trust Company GEORGE W. YOUNG,

55 CEDAR STREET.

NEW YORK.

73D ST. & BROADWAY.

TRUST COMPANIES.

### CAPITAL AND SURPLUS FIVE MILLIONS

Issues Travellers' Letters of Credit and Foreign Drafts.

Empire Trust Company 

COMMERCIAL.

Cotton Declines Sharply-Liverpool Weak -Good Rains in the Eastern Sections -More Predicted-Grain Irregular Sharp Break in May Wheat.

TUESDAY, May 31 .- COTTON .- Spot cotton declined 45 points. Middling 12.75c. against 11.50c. last year; New Orleans and Gulf, 13c against 11.75c.; Galveston, New Orleans and Mobile declined %c., Savannah, %c., and Memphis, %c. Sales, New Orleans, 3,150 hales Savannah a Memphis 150. The receipts

To-day. Week. Galveston .... New Orleans. The total exports from the ports were 6.182 bales, comprising 1.390 to Great Britain and 4.792 to the Continent.
Futures in New Orleans were as follows:

July ... 12.76 12.76 12.46 12.46 12.47 12.90 October ... 10.50 10.31 10.31 10.58 December ... 10.36 10.20 10.20 10.47 Futures here declined 22 to 40 points on the active months, recovered part and closed steady at a net decline of 16 to 50 with estimated sales of 350,000 bales. Prices as follows:

In Liverpool spot cotton declined 22 points.
Middling, 6.90d., against 6.88d. last year. Sales,
4.000 bales: imports, 12.000. Futures declined
to 15 points, but recovered part, closing steady
at a net decline of 3 to 7. Prices as follows: 

of their supplies for the season, and it will be more difficult to revive builtsh speculation in the staple unless something happens to precipitate a genuine crop scare.

Early sellers were Measrs. Mitchell, H. Wilson and Hentz. Room traders and commission houses were good sellers. Buyers in the early business included Messrs. Latham, Lee, Hudson, Rich, Cone, Weld and Wiegin.

Mr. Buston cabled that he thought a rally in Liverpool was due.

Wire houses were good sellers on more favorable weather and crop news. Around half-past 12 o'clock, William Mitchell sold 5.000 October at 10.62c, mostly to Hentz & Co. This selling was mainly, it is understood, for New Orleans account.

Marshall, Spader & Co. Sald: "The market is dependent on trade conditions and a spot demand which is very poor, and there is no encouragement to speculators to engage in broader activities. The world is on a basis of a consumptive demand well under 10,000,000 per annum, and until this changes the market will hardly take on permanent strength.

The drought has been most serious in Georgia. Florida, and South Carolina, but conditions are better in western and central sections of the belt. Yet the boll wevell pest is spreading in the Southwest.

E. F. Hutton & Co. said: "It begins to look to

THE EQUITABLE TRUST COMPANY OF NEW YORK



FIDELITY TRUST (OMPANY. 

AUDIT COMPANIES.

An Audit by our Company is al-ways a Means of Protection against Faulty Book-Keeping. Our Reports are often intended, however, for the use of those who need Accurate Information about the Condition or Earnings of a Business which is for Sale. In connection with these Examinations for Financial Purposes, we also make Engineering Appraisals, if desired.

Simple and Money-Saving Systems of Calculating Costs, and other Book-Keeping Economies, are introduced in Business Houses of all

The services rendered clients are absolutely confidential.

THE AUDIT COMPANY OF NEW YORK. 43 Cedar Street.

CHICAGO, PHILA DELPHIA. N. Y. Life Building. Arcade Building.

### DIVIDENDS AND INTEREST.

Winslow, Lanier & Co., 59 Cedar St., N. Y. City
THE INTEREST AND DIVIDENDS ON THE
FOLLOWING BONDS AND STOCKS ARE PAY.
ABLE AT OUR BANKING-HOUSE ON AND AFTER JUNE 1ST. 1901:
American Cotton Oil Co. Pfd. stk. Divd. 2%.
Blackford Co., Indiana.
Cincinnati, Richmond & Ft. Wayne Rwy. Co.
Cleveland & Pittsburgh Rd. Co. Divd. 134%.
Edinburg, Ind., Water Works 6s.
Grant County, Indiana.
Marion County, Indiana.
Pueblo, Colorado, Sewer Bonds and Coupons.
Pendleton, Indiana.
Pitts., Ft. Wayne & Chic. Ry. Co. 1st & 2d mtg. 7s.
West La Fayette Water Works Co. &s.
June 3—Marion County, Indiana.
June 6—Greenfield, Indiana.
June 10—Marion County, Indiana.
June 10—Marion County, Indiana.
June 15—Monroe County, Indiana.
June 15—Monroe County, Indiana.
June 15—Monroe County, Indiana.
June 20—Decatur County, Indiana.
June 20—Decatur County, Indiana.
June 30—Indianapolis, Indiana.
June 30—Indianapolis, Indiana. Winslow, Lanier & Co., 59 Cedar St., N.Y. City

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of ONE AND THREE QUARTERS (1.4.%) PER CENT, on the capital stock of this Company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Wednesday, June 15, 1904. The transfer books will be closed from the close of business to-day until the morning of Thursday, June 16, 1904.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

Coupons due June 1st. 1804, from Springfield Railway & Light Company Collateral Trust 5 per cent. Bonds will be paid on and after that date at the office of King, Hodenpyl & Co., 7 Wall Street, New York. GEORGE L. ESTABROOK, Treasurer.

Net earnings. Sign. 58 187, 479 Dec. 125, 250
Georgies southern and Floridos and South and Annual College and Southern and Floridos and South and Southern and Floridos and Southern and Floridos and South and Southern and Floridos and Southern and Southern and Floridos and Southern and Floridos and Southern and South SUGAR.—Raw was steady at 3 15-16c. for 96 test and 315c. for 89 test. Refined was in good demand granulated 4.85c, CHICAGO, May 31.—These were to-day's prices.

Oats: May.... July.... Sept.... 6.50 6.65 6.50 6.60 6.5712 6.6734-70 6.80 6.65 6.7734 6.6715 6.5714-60 6.75 6.5714 6.75 6.5714 6.75-714 6.9214 6.75 6.9214 6.75

Wheat:
Minneapolis July
Sept
Duluth July
Sept
Toledo May
Kansas City July
St. Louis July
Sept.